BRYAN'S SPEECH.

Continued from Second Page,

ver its price. In other words, when the creditor has the option, the metals drawn apart; whereas, when the debtor has the option, the metals are held tother approximately at the ratio fixed by law; provided the demand created is suffitent to absorb all of both metals presented at the mint.

Society is, therefore, interested in having the option exercised by the debtor. Indeed, there can be no such thing as real bimetallism unless the option is exercised by the debtor. The exercise of the option by the debtor compels the creditor classes, whether domestic or foreign, to exert themselves to maintain the parity between gold and silver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal. The right of the debtor to choose the coin in which payment shall be made extends to obligations due from the Government as well as to contracts between individuals. A Government obligation is simply a debt due from all the people to one of the people, and it is impossible to justify a policy which makes the interests of the one person who holds the obligation superior to the rights of the many who must be taxed to pay it. When, prior to 1873, silver was at a premium, it was never contended that national honor required the payment of Government obligations in silver, and the Matthews resolution, adopted by Congress in 1878, expressly asserted the right of the United States to redeem coin obligations in standard silver dollars as well as in

Upon this subject the Chicago platform reads: "We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin."

RESPONSIBILITY FOR THE GOLD DRAIN.

It is constantly assumed by some that the United States notes, commonly called greenbacks, and the Treasury notes, issued under the act of 1890, are responsible for the recent drain upon the gold reserve, but this assumption is entirely without foundation. Secretary Carlisie appeared before the House Committee on Appropriations on January 21, 1895, and I quote from the printed report of his testimony be-

Mr. Sibley: I would like to ask you (perhaps not entirely connected with the matter under discussion) what objection there could be to having the option of redeeming either in silver or gold lie with the Treasury instead of the note holder?

Secretary Carlisie: If that policy had been adopted at the beginning of resumption—and I am not saying this for the purpose of criticising the action of any of my predecessors, or anybody eise—but if the policy of reserving to the Government, at the beginning of resumption, the option of redeeming in gold or silver all its paper presented, I believe it would have worked beneficially, and there would have been no trouble growing out of it, but the Secretaries of the Treasury from the beginning of resumption have pursued a policy of redeeming in gold or silver, at the option of the holder of the paper, and if any Secretary had afterward attempted to change that policy and force sliver upon a man who wanted gold, or gold upon a man who wanted silver, and especially if he had made that attempt at such a critical period as we have had in the last two years, my judgment is it would have been very disastrous.

I do not agree with the Secretary that it was wise to follow a bad precedent, but

I do not agree with the Secretary that it was wise to follow a bad precedent, but from his answer it will be seen that the fa nit does not lie with the greenbacks and Treasury notes, but rather with the executive officers who have seen fit to surrender a right which should have been exercised for the protection of the interests of the people. This executive action has already been made the excuse for the issue of Impossible to estimate the amount of bondsmore than \$250,000,000 in bonds, and it is which may hereafter be issued if this policy is continued. We are told that any attempt upon the part of the Government at this time to redeem its obligations in silver would put a premium upon gold, but why should it? The Bank of France exercises the right to redeem all bank paper in either gold or silver, and yet France maintains the parity between gold and silver at the ratio of 151/2 to 1, and retains in circulation more silver per capita than we do in the United States.

GOLD MONOMETALLISTS OFFER NO RELIEF.

It may be further answered that our opponents have suggested no feasible plan for avoiding the dangers which they fear. The retirement of the greenbacks and Treasury notes would not protect the Treasury, because the came policy which now leads the Secretary of the Treasury to redeem all Government paper in gold, when gold is demanded, will require the redemytion of all silver dollars and silver certificates in gold, if the greenbacks and freasury notes are withdrawn from circulation. More than this, if the Government should retire its paper and throw upon the banks the necessity of furnishing coin redemption, the banks would exercise the right to either gold or waver. In other words, they would exercise the option, just

Covernment ought to exercise it now. The Government must either exercise the right to redeem its obligations in sliver when silver is more convenient, or it must refire all the silver and silver certificates from circulation and leave nothing but gold as legal tender money. Are our opponents willing to outline a financial system which will carry out their policy to its legitimate conclusion, or will they continue to cloak their designs in ambiguous phrases?

There is an actual necessity for bimetallism as well as a theoretical defence of it. During the last twenty-three years legislation has been creating an additional demand for gold, and this law-created demand has resulted in increasing the purchasing power of each ounce of gold. The restoration of bimetallism in the United States will take away from gold just so much of its purchasing power as was added to it by the demonetization of silver by the United States. The sliver dollar 's now held up to the gold dollar by legal tender laws and not by redemption in gold, because the standard silver dollars are not now redeemable in gold either in law or by administrative policy.

THE REAL EFFECT OF BIMETALLISM.

We contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value, and thus make silver bullion worth \$1.29 per ounce in gold throughout the world. This proposition is in keeping with natural laws, not in deflance of them. The best-known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it. We apply this law to money when we say that a reduction in the volume of money will raise the purchasing power of the dollar; we also apply the law of supply and demand to silver when we say that a new demand for silver created by law will raise the price of silver bullion. Gold and silver are different from other commodities, in that they are limited in quantity. Corn, wheat, manufactured products, etc., can be produced almost without limit, provided they can be sold at a price sufficient to timulate production, but gold and sliver are called precious metals, because they are

t, not produced. These metals have been the objects of anxious search as far as history runs, yet, according to Mr. Harvey's calculation, all the gold coin the world can be melted into a 22-foot cube, and all the silver in the world into 6-foot cube. Because gold and silver are limited, both in the quantity new in d and in annual production, it follows that legislation can fix the ratio between

Any purchaser who stands ready to take the entire supply of any given article at ertain price can prevent that article from falling below that price. So the Govent can fix a price for gold and allver by creating a demand greater than the sup-International bimetallists believe that several nations, by entering into an agreeto coin at a fixed ratio all the gold and silver presented, can maintain the bulltue of the metals at the mint ratio. When a mint price is thus established, it es the bullion price, because any person desiring coin may have the bullion ed into coin at that price, and any person desiring buillon can secure it by the coin. The only question upon which international bimetallists elligent bimetallists differ is: Can the United States by the free limited coinage of silver atthe present legal ratio create a for silver which, taken in connection with the demand already ice, will be sufficient to utilize all the sliver that will be presented at the ey agree in their defence of the bimetallic principle, and they agree in unoposition to the gold standard. International bimetallists cannot complain olnage gives a benefit to the mine owner, because international bimetallism owner of allver all the advantages offered by independent bimetallism at lo. International bimetallists cannot accuse the advocates of free silver of 1 owners who desire to raise the value of their bullion;" or "debtors who their debts in cheap dellars;" or "demagogues who desire to curry favor e." They must rest their opposition upon one ground only, namely: r of sliver avallable for coinage is too large to be utilized by the United

VE CAN USE ALL THE SILVER OFFERED.

this question we must consider the capacity of our people to use allilty of silver which can come to our mints. It must be remembered country only partially developed, and that our people far surpass r of people in the world in their power to consume and produce. Our development and enormous internal commerce must also be taken Now, how much silver can come here? Not the coined silver of almost all of it is more valuable at this time in other lands than uts under free coinage. If our mints are opened to free and unbe present ratio, merchandise silver cannot come here, because the s made it worth more in the form of merchandise than it will be " the annual product of silver, be-We cannot even exp wine and all r-using countries must satisfy

their annual needs from the annual product; the axis will require a large amount, and the gold standard countries will need a considerable quantity of subsidiary coluage, We will be required to coin only that which is not needed elsewhere; but, if we stand ready to take and utilize all of it, other nations will be compelled to buy at the price which we fix. Many fear that the opening of our mints will be followed by the enormous increase in the annual production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all of that time the world has never suffered from an over-production. If, for any reason, the supply of gold or sliver in the future ever exceeds the requirements of the arts and the needs of commerce, we confidently hope that the intelligence of the people will be sufficient to devise and exact any legislation necessary for the protection of the public. It is folly to refuse to the people the money which they now need for fear they may hereafter have more than they need. I am firmly convinced that by opening our mints to free and unlimited coinage at the present ratio we can create a demand for silver which will keep the price of silver bullion at \$1.29 per ounce, measured by gold, WHY SILVER HAS FALLEN IN PRICE

Some of our opponents attribute the fall in the value of silver, when measured by gold, to the fact that during the last quarter of a century the world's supply of silver has increased more rapidly than the world's supply of go ld. This argument is entirely answered by the fact that, during the last five years, the annual production of gold has increased more rapidly than the annual production of silver. Since the gold price of silver has fallen more during the last five years than it ever fell in any previous five years in the history of the world, it is evident that the fall is not due to increased production. Prices can be lowered as effectually by decreasing the demand for an article as by increasing the supply of It, and it seems certain that the fall in the gold price of silver is due

to hostile legislation and not to natural laws. Our opponents cannot ignore the fact that gold is now going abroad in spite of all legislation intended to prevent it, and no silver is being coined to take its place. Not only is gold going abroad now, but it must continue to go abroad as long as the present financial policy is adhered to, unless we continue to borrow from across the ocean, and even then we simply postpone the evil, because the amount borrowed, together with interest upon it, must be repaid in appreciating dollars. The American people now owe a large sum to European creditors, and falling prices have left a larger and larger margin between our net national income and our annual interest charge. There is only one way to stop the increasing flow of gold from our shores, and that is to stop falling prices. The restoration of bimetallism will not only stop falling prices, but will-to some extent-restore prices by reducing the world's demand for gold. If it is argued that a rise in prices lessens the value of the dollars which we pay to our creditors, I reply that, in the balancing of equities the American people have as much right to favor a financial system which will maintain or restore prices as foreign creditors have to insist upon a financial system that will reduce prices. But the interests of society are far superior to the interests of either debtors or creditors, and the interests of society demand a financial system which will add to the volume of the standard mo ney of the world, and thus restore stability

ACT THE ADVOCATES OF A FIFTY-CENT DOLLAR

to prices.

Perhags the most persistent misrepresentation that we have to meet is the charge that we are advocating the payment of debts in fifty-cent dollars. At the present fime and under present laws a silver dollar, when melted, loses nearly half its value, but that will not be true when we again establish a mint price for sliver and leave no surplus sliver upon the market to drag down the price of builion. Under bimetallism silver bullion will be worth as much as silver coin, just as gold builton is now worth as much as gold coin, and we believe that a silver dollar will be worth as much as a gold dollar.

The charge of repudiation comes with poor grace from those who are seeking to add to the weight of existing debts by legislation which makes money dearer, and who conceal their designs against the general welfare under the cuphonious pretence that they are upholding public credit and national honor.

In answer to the charge that gold will go abroad, it must be remembered that no gold can leave this country until the owner of the gold receives something in return for it which he would tather have. In other words, when gold leaves the country those who formerly owned it will be benefited. There is no process by which we can be compelled to part with our gold against our will, nor is there any process by which sliver can be forced upon us without our consent. Exchanges are matters of agreement, and if silver comes to this country under free coinage it will be at the invitation of some one in this country who will give something in exchange

Those who deny the ability of the United States to maintain the parity between gold and silver at the present legal ratio without foreign aid point to Mexico and assert that the opening of our mints will reduce us to a sliver basis and gaise gold to a premium. It is no reflection upon our sister Republic to remind our people that the United States is much greater than Mexico in area, in population and in commercial strength. It is absurd to assert that the United States is not able to do anything which Mexico has failed to accomplish. The one thing necessary in order to maintain the parity is to furnish a demand great enough to utilize all the silver which will come to the mints. That Mexico has failed to do this is not proof that the United States would also fall.

WE NEED NOT WAIT FOR OTHER NATIONS

It is also argued that, since a number of nations have demonetized silver, nothing is immaterial how many or how few nations have open mints, provided there are sufficient open mints to furnish a monetary demand for all the gold and silver available for coinage.

In reply to the argument that improved machinery has lessened the cost of producing silver, it is sufficient to say that the same is true of the production of gold, and yet, notwithstanding that, gold has ris en in value. As a matter of fact, the cost of production does not determine the value of the precious metals, except as it may affect the supply. If, for instance, the cost of producing gold should be reduced 90 per cent without any increase in the output, the purchasing power of an ounce of gold would not fail. So long as there is a monetary demand sufficient to take at a fixed mint price all of the gold and sliver produced, the cost of production need not be

It is often objected that the prices of gold and silver cannot be fixed in relation to each other, because of the variation in the relative production of the metals. This argument also overlooks the fact that, if the demand for both metals at a fixed price is greater than the supply of both, relative production becomes immaterial. In the early part of the present century the annual production of silver was worth, at the coinage ratio, about three times as much as the annual production of gold; whereas, soon after 1849, the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of sliver; and yet, owing to the maintenance of the bimetallic standard, these enormous changes in relative production had but a slight effect upon the relative values of the metals.

If it is asserted by our opponents that the free coinage of silver is intended only for the benefit of the mine owners, it must be remembered that free coinage cannot restore to the mine owners any more than demonetization took away; and it must also be remembered that the loss which the demonetization of sliver has brought to the mine owners is insignificant compared to the loss which this policy has brought to the rest of the people. The restoration of silver will bring to the people generally many times as much advantage as the mine owners can obtain from it. While It is not the purpose of free coinage to specially aid any particular class, yet those who believe that the restoration of silver is needed by the whole people should not be deterred because an incidental benefit will come to the mine owners. The erection of forts, the deepening of harbors, the improvement of rivers, the erection of public buildings-all these confer incidental benefits upon individuals and communities, and yet these incidental benefits do not deter us from making appropriations for these purposes whenever such appropriations are necessary for the public good.

The argument that a silver dollar is heavier than a gold dollar, and that, therefore, silver is less convenient to carry in large quantitles, is completely answered by the silver certificate, which is as easily carried as the gold certificate or any other kind of paper money.

16 TO 1 THE ONLY PROPER RATIO

There are some who, while admitting the benefits of bimetallism, object to coinage at the present ratio. If any are deceived by this objection, they ought to remember that there are no bimetanists who are earnestly endeavoring to so are it at any other ratio than 16 to 1. We are onwosed to any change in the ratio for two reasons-first, because a change would produce great injustice; and, second, because a change in the ratio is not necessary. A change would produce injustice because, if effected in the manner usually suggested,, it would result in an enormous contraction contraction in the volume of standard money.

If, for instance, it was decided by international agreement to raise the ratios. throughout the world to 32 to 1, the change might be effected in any one of three

The silver dollar could be doubled in size, so that the new silver dollar would weigh thirty-two times as much as the present gold dollar; or the present gold do could be reduced one-bulf in weight, so that the present silver dollar would thirty-two times as much as the new golddollar; or the change could be mad ereasing the size of the silver dollar and decreasing the size of the gold dthe new silver dollar would weigh thirty-two tone

Those who have advised a change in the ratio have usually s jar be doubled. If this change were made it would necessitat. billions of affiver into two billions of dollars. There would be two billions of dolars either to individuals or to the Government the least of the injury. A shrinkage of one-half in the sliver me mean a shrinkage of one-fourth in the total volume of metallic tion, by increasing the value of the dollar, would virtually lacwould billions of dollars, and decrease still more the value of rld as measured by dollars. . Besides this immediate result, ratio would permanently decrease the annual addition to the wo because the annual silver product, when coined into dollars t make only half as many dollars.

ARGUMENTS FROM THE ENEMY

The people of the United Stares would be injured by a chi because they produce sliver, but because they own property they cannot afford to thus decrease the value of their property den of their debts.

In 1878 Mr. Carlisle said: "Mankind will be fortunate indeduction of gold and sliver coin shall keep pace with the annu lation and industry." I repeat this assertion. All of the gold available for coinage, when converted into coin at the present : judgment, more than supply our monetary needs.

In supporting the act of 1890, known as the Sherman act, S June 5 of that year, said:

"Under the law of February, 1878, the purchase of \$2,000,0 bullon a month has by coinage produced anusally an average of month for a period of twelve years, but this amount, in view of t bank notes, will not increase our currency in proportion to our in If our present currency is estimated at \$1,400,000, and our poulat the ratio of 3 per cent per annum, it would require \$42,000,000 1 each year to keep pace with the increase of population; but, as t lation is accompanied by a still greater ratio of increase of wea was thought that an immediate increase of circulation might be purchases of silver bullion to an amount sufficient to make goo bank notes and keep pace with the growth of poplation. Assumit year of additional currency is needed upon this basis, that amoun this bill by the issue of Treasury notes in exchange for bullion a MORE AND MORE MONEY IS NEEL

If the United States then needed more than forty-two millions pace with population and business. It now, with a larger popu greater annual addition; and the United States is only one Na Our opponents make no adequate provision for the it tary needs of the world.

In the second place, a change in the ratio is not necessary. has decreased the demand for silver and lowered its price hwen while this same bostile legislation, by increasing the demand for g value of gold when measured by other forms of property.

We are told that the restoration of bimetallism would be a har on those who have entered into contracts payable in gold coin, but this is a - It will be easier to obtain the gold with which to meet a gold contract, a st of the people use silver, than it is now, when every one is trying to secure

The Chleago platform expressly declares in favor of such legis necessary to prevent, for the future, the demonetization of any kla money by private contract. Such contracts are objected to on they are against public policy. No one questions the right of Legi rate of interest which can be collected by law; they is far more rea private individuals from setting aside legal tender law. The mone made a legal tender, must, in the course of ordinary business, be a nine out of every hundred persons. Why should the one hund mitted to exempt himself from the general rule? Special contract to increase the demand for a particular kind of money, and thus mlum. Have not the people a right to say that a comparative shall not be permitted to derange the financial system of the na lect a premium in case they succeed in forcing one kind of money

THERE IS NO NECESSITY FOR ANY DI

There is another argument to which I ask your attention. Son ous opponents of free coinage point to the fact that thirteen i between the election and the first regular session of Congress, Ing that time, in case people declare themselves in favor of fre will be withdrawn and all mortgages forcelosed. If these are a dulged in by those who have forgotten the provisions of the C sufficient to remind them that the President is empowered to extraordinary session whenever the public good requires such vember, the people by their ballots declare themselv immediate restoration of bimetaltism, the system rated within a few months.

If, however, the assertion that loans will be withdrawn and is made to prevent such political action as the people may bell for the preservation of their rights, then a new and vital issue is it is necessary for the people as a whole to obtain consent from t and the changers of money before they can legislate upon final shall have passed from a democracy to a plutocracy. But that it rived. Threats and intimidation will be of no avail. in 1776, rejected the doctrine that kings rule by rinot, in this generation, subscribe to doctrine that

In conclusion, permit me to say a word in regard to internat are not opposed to an international agreement looking to the relism throughout the world. The advocates of free colliage ha shown their willingness to co-operate with other nations in the ver, but they are not willing to await the pleasure of other govern ate relief is needed by the people of the United States, and they Independent action offers better assurance of international blue dependence upon foreign aid. For more than twenty years we ha ance of European nations, but all progress in the direction of 1. lism has been blocked by the opposition of those who derive a pe the appreciation of gold. How long must we wait for bimetallius by those who profit by monomiteallism? If the double star benefits to our people, who will deny them the benefits? If our opponents would admit the right, the duty of our people to act for themselves on all public ont the assistance and regradless of the wishes of of then propose the remedial legislation which they co we could meet them in the field of honorable debate assert that this nation is helpless to orpteet the rights we challenge them to submit the issue to a peol ism has never been appealed to in vain,

THE AMER CAN PEOPLE MUST GOVERN THE ES.

We shall not offend other nations when we declare the righ people to govern themselves, and, without let or hindrance fre out, decide upon every question presented for their consideration. In taking osition, we simply maintain the dignity of seventy million citizens who are to none in their capacity for self-government.

The gold standard has compelled the American people to pay er-increasing tribute to the creditor nations of the world-a tribute which n'dares to defend. I assert that national honor requires the United States te justice for all its citizens as well as do justice to all its creditors. For a like ours, blest with natural resources of surpassing richness, to proclai selves impotent to frame a financial system suited to their own needs, is sting beyond the power of language to describe. We cannot enforce respect fo reign policy so long as we confess ourselves unable to frame our own final

Honest differences of opinion have always existe exist, as to the legislation best calculated to proweal; but, when it is seriously asserted that this to the dictation of other nations and accept the p insist upon, the right of self-government is assailquestion is settled all other questions are in all Citizens of New York: I have travelled from the centre of board that I might, in the very beginning of the campaign, b the people of the West and South and as-sure you that their but to build up. They invite you to accept the principles o than listen to those who preach the gospel of despair and a Ills you have. The advocates of free coinnige believe that, in Immediate restoration of bimetallism, they are laboring in y their own behalf. A few of your people may proper under the permanent welfare of New York rests boon the produce city is built upon the commerce of the nation and must su Impaired. You cannot sell unless the people have money wit cannot obtain the money with which to buy unless they are : at remunerative prices. Production of wealth goes befthose who create must secure a profit before they have You cannot afford to join the moneychangers in support by destroying the purchasing power of the products of

NOT COLUMBIA BOUND, BUT LIBERTY EN

I ask, I expect, your co-operation. It is to ciers would fashion a new figure-a figur hands bound fast with fetters of gold an East, appealing for assistance to those but this figure can never express your idea of th inspiration to the heroic statue which guards the patriotic in conception as it is colossal in proport sister Republic and stands upon a pedestal which That figure-Liberty enlightening the world-b sent of the governed

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